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April 2, 1996

Louis E. Gitomer  
Direct Dial: (202)466-6532

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. §11301.

The document is Amendment No. 1 of Lease, a secondary document, dated as of March 29, 1996. The primary document to which this is connected is recorded under Recordation No. 19074. We request that this document be recorded under Recordation No. 19074-B.

The names and addresses of the parties to Amendment No. 1 of Lease are:

Assignor:

Pitney Bowes Credit Corporation  
201 Merritt Seven  
Norwalk, CT 06856-5151

Assignee:

Signet Leasing and Financial Corporation  
7 St. Paul Street  
Baltimore, MD 21202

Lessee:

Georgia Gulf Corporation  
400 Perimeter Center Terrace, Suite 595  
Atlanta, GA 30046

RECORDATION NO. 19074-B

APR 2 - 1996 - 1 40 PM

STATE COMMISSIONER OF

APR 2 1 35 PM '96

RECEIVED  
COMMISSIONER  
APR 2 1996

Counterparts

BALL, JANIK & NOVACK

Honorable Vernon A. Williams  
April 2, 1996  
Page 2

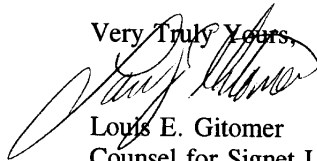
A description of the equipment covered by Amendment No. 1 of Lease consists of 240 covered hopper rail cars numbered GGCX 1259-1498, inclusive.

A fee of \$21.00 is enclosed. Please return one original to:

Louis E. Gitomer  
Of Counsel  
Ball, Janik & Novack  
Suite 1035  
1101 Pennsylvania Avenue, N.W.  
Washington, DC 20004

A short summary of the document to appear in the index follows: Amendment No. 1 of Lease among Pitney Bowes Credit Corporation, 201 Merritt Seven, Norwalk, CT 06856-5151, Signet Leasing and Financial Corporation, 7 St. Paul Street, Baltimore, MD 21202, and Georgia Gulf Corporation, 400 Perimeter Center Terrace, Suite 595, Atlanta, GA 30046, covering 240 covered hopper rail cars numbered GGCX 1259-1498, inclusive.

Very Truly Yours,



Louis E. Gitomer  
Counsel for Signet Leasing and  
Financial Corporation

Enclosures

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20425-0001

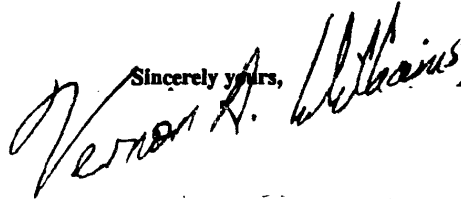
4/2/96

Louis E. Gitomer  
Ball, JANIK & Novack  
1101 Pennsylvania Ave., NW., Ste. 1035  
Washington, DC., 20004

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/2/96 at 1:40PM, and assigned recordation number(s). 19074-B.

Sincerely yours,

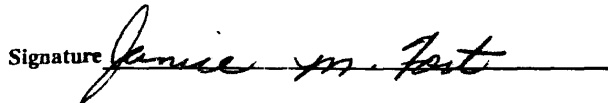


Vernon A. Williams  
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



APR 2 - 1996 - 1 40 PM

AMENDMENT NO. 1 OF LEASE

THIS AMENDMENT NO. 1 OF LEASE (this "Amendment") is made as of March 29, 1996, among PITNEY BOWES CREDIT CORPORATION ("Lessor" or "Assignor"), SIGNET LEASING AND FINANCIAL CORPORATION ("Assignee" or "Purchaser"), and GEORGIA GULF CORPORATION ("Lessee"), and amends that certain Master Equipment Lease Agreement No. 7743503 dated as of November 22, 1994 (the "Master Lease"), and Lease Schedule No. 801, dated November 23, 1994 ("Schedule No. 801"), and Lease Schedule No. 802, dated December 15, 1994 ("Schedule No. 802"; and collectively with Schedule No. 801, the "Assigned Schedules"), between Lessor and Lessee. The Master Lease (solely as it relates to the Assigned Schedules), and the Assigned Schedules, are hereinafter collectively referred to as the "Lease Documents". All other capitalized terms used herein without definitions shall have the meanings given them in the Master Lease.

RECITALS:

Lessor is assigning all of its rights and interests under the Lease Documents (the "Assignment") and selling the rail cars leased thereunder (including those numbered GGCM 1259 through GGCM 1498, consecutively) to Assignee, and, subject to the satisfaction of certain conditions precedent (including the execution and delivery of this Amendment), Assignee shall be acquiring all of the same. The Assignment is more particularly described in the Memorandum of Lease Assignment (being filed at the Surface Transportation Board simultaneously with this Amendment), between Assignor and Assignee. The parties hereto wish to amend the Lease Documents as hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration (including, without limitation, Assignee's reliance on the effectiveness of the amendments and other agreements provided in this Amendment), the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Amendments to the Master Lease.** The Master Lease is hereby revised as follows with respect to the Assigned Schedules and the other Schedules, whether now or hereafter entered into:

(a) Section 1 is hereby amended by adding the following at the end of that Section:

"Notwithstanding the foregoing, each of Lessee and Lessor respectively acknowledges and agrees that: (a) each Schedule (including without limitation, Lease Schedule No. 801, dated November 23, 1994 and Lease Schedule No. 802, dated December 15, 1994, hereinafter collectively referred to as the "Assigned Schedules") shall (i) not be deemed to be incorporated into this Lease, (ii) incorporate therein, respectively, all of the terms and conditions of this Lease, and (iii) be deemed to constitute its own instrument of lease, separate and apart from (A) all of the other Schedules and (B) this Lease, except to the extent it is incorporated into such Schedule; (b) the manually executed original of each Schedule (including without limitation, each of the Assigned Schedules) marked as the "ORIGINAL" shall constitute "chattel paper" (as such term is defined, and for the purposes provided, in the Uniform Commercial Code), and the only such chattel paper copy thereof; (c) all of the other manually executed originals of the Schedules, if any, will be marked 'DUPLICATE (NOT THE 'CHATTEL PAPER' COPY)'; and (d) possession of a manually executed original copy of this Lease shall be of no consequence as to whether any Schedule constitutes the chattel paper copy of such Schedule."

(b) Section 8 is hereby amended by adding the following as the last two paragraphs thereof:

"Lessee agrees that it shall not remove from any of the rail cars, or attempt to change, any of the registration numbers presently assigned to any or all of the rail cars comprising the Equipment."

Notwithstanding any other provision hereof to the contrary, Lessee agrees that it shall neither use or locate, nor permit to be used or located, any item of Equipment outside of the continental United States; provided, however, Lessee may use or locate, or permit to be used or located, items of Equipment in Canada for its normal business purposes, so long as (i) no Event of Default is then existing, and (ii) the same shall not result in any breach of any of the other provisions of this Lease.

(c) Section 11 is hereby amended as follows:

(i) The second sentence thereof shall be revised by inserting the following between the words "shall," and either" in the fourth line thereof:

"on the next scheduled rent payment date under the related Schedule that is at least sixty (60) (but less than ninety (90)) days following any such loss, damage, theft or destruction of any item of Equipment, but in no event later than the scheduled expiration date or earlier termination of the then expiring term of the related Schedule,"

(ii) The following shall be added as the last sentence thereof:

"For the purposes of this Section 11, and the other provisions of this Lease, 'loss' shall (a) mean and include (i) any loss of the title to any item of Equipment, (ii) any loss or prohibition of the use or possession of any item of Equipment, by governmental action or otherwise, for any period in excess of one hundred eighty (180) days or beyond the scheduled expiration date, or earlier termination, of the then expiring term of the related Schedule and (iii) any damage to any item of Equipment which is either (A) not repairable without the expenditure of unreasonable amounts of money or out-of-service time, or (B) not repaired as of or prior to the then scheduled expiration, or earlier termination, of the then existing term of the related Schedule; and (b) be deemed to have occurred (i) with respect to any loss under clause (a)(i), on the date on which Lessee has notice of such loss of title, (ii) with respect to any loss under clause (a)(ii), on the date which is the earliest of the 180th day or the expiration date or termination date referenced in such sub-clause (ii), and (iii) with respect to any loss under clause (a)(iii), on the date which is the earlier of (A) the date on which Lessee becomes aware that the damage to any item of Equipment is not repairable for the reasons referenced in clause (a) (iii) or (B) the scheduled expiration date or the date of any earlier termination of the then existing term of the related Schedule.

2. **Amendments to the Schedules.** Each of the Assigned Schedules and any other Schedules (to the extent not already containing such additional text), whether now or hereafter entered into, is hereby revised by adding the following prior to the first paragraph thereof:

"This Lease Schedule incorporates by reference all of the terms and conditions of the Master Equipment Lease Agreement referenced above; and shall constitute a separate instrument of lease with respect to all of the Equipment described below, and all other property related thereto. The only 'chattel paper' (as such term is defined in, and for the purposes of, the Uniform Commercial Code) copy of this Lease Schedule shall be the only manually executed copy hereof which is marked as the 'ORIGINAL' and is in the possession of Lessor or its assignee."

3. **Lease Provisions Not Otherwise Modified.** Except as specifically set forth in this Amendment, all terms and provisions of the Lease Documents remain unamended and unmodified and in full force and effect. All references in the Master Lease to "this Lease", "hereof", "hereby" and the like shall mean the Assigned Schedule or other Schedule, as applicable, incorporating therein the terms and conditions of the Lease (solely to the extent it relates to such Schedule, or the rail cars and other property leased thereunder) as amended hereby.

4. **Governing Law.** The parties intend that this Amendment shall be governed by and construed in accordance with the laws of the State of New York.

5. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this AMENDMENT NO. 1 OF LEASE to be executed by its duly authorized officer as of the date first above written.

PITNEY BOWES CREDIT CORPORATION  
as Lessor

By: Michael S. Ryan  
Name: MICHAEL S. RYAN  
Title: VICE PRESIDENT

SIGNET LEASING AND FINANCIAL CORPORATION  
as Assignee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

GEORGIA GULF CORPORATION  
as Lessee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_


5. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this AMENDMENT NO. 1 OF LEASE to be executed by its duly authorized officer as of the date first above written.

PITNEY BOWES CREDIT CORPORATION  
as Lessor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SIGNET LEASING AND FINANCIAL CORPORATION  
as Assignee

By:  \_\_\_\_\_  
Name: H. Clifton Gottwals, Jr.  
Title: Vice President

GEORGIA GULF CORPORATION  
as Lessee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

5. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this AMENDMENT NO. 1 OF LEASE to be executed by its duly authorized officer as of the date first above written.

PITNEY BOWES CREDIT CORPORATION  
as Lessor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SIGNET LEASING AND FINANCIAL CORPORATION  
as Assignee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

GEORGIA GULF CORPORATION  
as Lessee

By: Richard B. Marchese  
Name: RICHARD B. MARCHESE  
Title: VICE PRESIDENT FINANCE



STATE OF MARYLAND )  
 ) ss.  
 CITY OF BALTIMORE )

On this the \_\_\_ day of June, 1995 before me appeared \_\_\_\_\_, the person who signed this instrument, who acknowledged that (s)he is the \_\_\_\_\_ of SIGNET LEASING AND FINANCIAL CORPORATION and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

\_\_\_\_\_  
 Notary Public

My commission expires:

\_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss.  
 CITY OF \_\_\_\_\_ )

On this the \_\_\_ day of March, 1996 before me appeared \_\_\_\_\_, the person who signed this instrument, who acknowledged that (s)he is the \_\_\_\_\_ of GEORGIA GULF CORPORATION, and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

\_\_\_\_\_  
 Notary Public

My commission expires:

\_\_\_\_\_

STATE OF CT )  
 ) ss.  
 CITY OF FAIRFIELD )

On this the 29 day of March, 1996 before me appeared MICHAEL S. RYAN, the person who signed this instrument, who acknowledged that (s)he is the Vice President of PITNEY BOWES CREDIT CORPORATION, and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Patricia Clifford  
 Notary Public

~~My commission expires~~  
 NOTARY PUBLIC  
 MY COMMISSION EXPIRES MAY 31, 2000

STATE OF MARYLAND       )  
  ) ss.  
CITY OF BALTIMORE       )

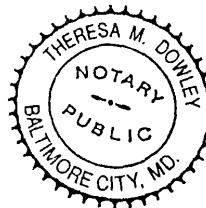
On this the 29 day of March, 1995 before me appeared H. Clifton Edwards, the person who signed this instrument, who acknowledged that (s)he is the Vice President of SIGNET LEASING AND FINANCIAL CORPORATION and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Theresa M. Dowley  
Notary Public

My commission expires:

9/2/99



STATE OF \_\_\_\_\_)  
  ) ss.  
CITY OF \_\_\_\_\_)

On this the \_\_\_ day of March, 1996 before me appeared \_\_\_\_\_, the person who signed this instrument, who acknowledged that (s)he is the \_\_\_\_\_ of GEORGIA GULF CORPORATION, and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

\_\_\_\_\_  
Notary Public

My commission expires:

\_\_\_\_\_

STATE OF \_\_\_\_\_)  
  ) ss.  
CITY OF \_\_\_\_\_)

On this the \_\_\_ day of March, 1996 before me appeared \_\_\_\_\_, the person who signed this instrument, who acknowledged that (s)he is the \_\_\_\_\_ of PITNEY BOWES CREDIT CORPORATION, and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

\_\_\_\_\_  
Notary Public

My commission expires:

\_\_\_\_\_

STATE OF MARYLAND )  
 ) ss.  
 CITY OF BALTIMORE )

On this the \_\_\_ day of June, 1995 before me appeared \_\_\_\_\_, the person who signed this instrument, who acknowledged that (s)he is the \_\_\_\_\_ of SIGNET LEASING AND FINANCIAL CORPORATION and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

\_\_\_\_\_  
 Notary Public

My commission expires:

\_\_\_\_\_

STATE OF Georgia )  
 ) ss.  
 CITY OF DeKalb )

On this the 24 day of March, 1996 before me appeared Richard Harcher, the person who signed this instrument, who acknowledged that (s)he is the Vice President of GEORGIA GULF CORPORATION, and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Stephen Howard  
 Notary Public

My commission expires:

Notary Public, Fulton County, Georgia  
My Commission Expires Oct. 28, 1998

STATE OF \_\_\_\_\_ )  
 ) ss.  
 CITY OF \_\_\_\_\_ )

On this the \_\_\_ day of March, 1996 before me appeared \_\_\_\_\_, the person who signed this instrument, who acknowledged that (s)he is the \_\_\_\_\_ of PITNEY BOWES CREDIT CORPORATION, and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

\_\_\_\_\_  
 Notary Public

My commission expires:

\_\_\_\_\_